



P E R S P E C T I V E

Banter Is Coming¹

May 29, 2019

Last summer we introduced season one of our investing podcast. We've had great feedback (thank you!) and a lot of fun.² I'm very happy to announce season two.

We have a lot of great topics and special guests coming up this season. Some of the areas we'll cover include (1) a deep dive on momentum investing, (2) the role of commodities both as a passive allocation and as an instrument used in trend-following strategies, (3) merger arbitrage and how many years ago we took all the fun out of it,³ (4) machine learning, and (5) a complete discussion of inverted yield curves (yeah, yeah, I know I'm supposed to be trying to get you to listen...).

Along with a lot of wonderful (I'm completely unbiased) people from AQR, we'll talk with luminaries like Wes Gray from Alpha Architect, Bill Eckhardt (one of the original trend following "turtles"), Steven Squyres of NASA Mars Rover fame (to discuss risk, natch), Horst Simon of Berkeley National Labs (to educate us on machine learning), Tom Colicchio of *Top Chef* to discuss craftsmanship in cooking and investing, and the always amazing Annie Duke to discuss "who is on the other side?" as it applies to poker and to what we do.⁴

Frankly, I haven't heard all of these yet myself, and I'm excited!

Finally, in an ongoing painful performance period for quant strategies, that some have even described as "crappy" or "terrible," there is still much to be optimistic about. The obvious (and self-serving) ones are our continued (rational and evidence-based!) belief in our process and our experience with similar events over the last twenty five years (I can't believe it's that long).⁵ But a more general cause for optimism, not just for us but for the field, might be the amount of things there are still to learn about investing, and the amount of great teachers there are out there from all walks of life.

I hope you give these a listen, and enjoy them as much as we have enjoyed making them.

[1] With *Game of Thrones* over we now feel an exceptionally strong obligation to fulfill your entertainment needs.

[2] A special shout out to Gabe Feghali and Dan Villalon who you might know as the co-hosts of both podcast seasons, but we know as "those two people we asked to take a shot at making podcasts that actually turned out to be good at it."

[3] The major motion picture based on this is coming soon to a theater near you. Mark Mitchell will be played by Tom Hanks, and me by Chris Hemsworth (wait, I misheard, that should be Albert Brooks).

[4] I think Professor Toby Moskowitz, who is sharing this podcast with her, is in over his head...

[5] This belief comes only after keeping an open mind about and investigating everything we can think of for whether "the world has changed" in a way that would knock that belief down (spoiler – we don't think it has).

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